

**Exhibit 44:**

**Previously filed under seal as Ex. 43 to**

**N. Sugnet Declaration (Docket No. 129)**

From: Travis, Robert (FID) [Robert.Travis@morganstanley.com]  
Sent: Wednesday, March 21, 2007 2:34 AM  
To: Kutschal, Vanessa (FID)  
Subject: Fw: New Century warehouse - previously reviewed loans

I know. Ur on the phone. Hang in there. She loved u

----- Original Message -----

From: Barrow, Pamela (FID)  
To: Barrow, Pamela (FID); Shapiro, Steven (FID); Telesca, Frank (FID); Travis, Robert (FID)  
Cc: Goodman, Deborah (FID)  
Sent: Tue Mar 20 22:20:39 2007  
Subject: RE: New Century warehouse - previously reviewed loans

We are trying tonight to get even more color around these results - why these loans remained on the line, if the initial findings % is typical before cure for New Century, etc, if this sample of 792 previously reviewed is adverse in some way, etc. . . just looking at it, it is concerning - Deb Goodman and I are working to get better clarity this evening if possible - not quite there yet. . will let you know tomorrow morning -  
P

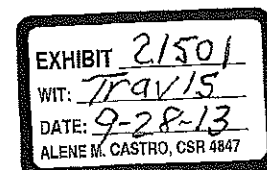
From: Barrow, Pamela (FID)  
Sent: Tuesday, March 20, 2007 9:25 PM  
To: Shapiro, Steven (FID); Telesca, Frank (FID); Travis, Robert (FID)  
Subject: New Century warehouse - previously reviewed loans

Steve/Frank -

This is a high-level summary for diligence that was previously performed on 792 of the loans currently in the performing pool of the NC warehouse population. I can also ask collateral to run strats on this population of previously reviewed loans or add anything you need to this summary in the morning as well.

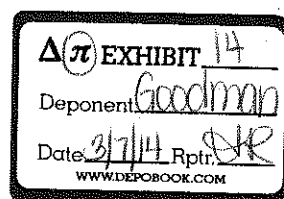
We are scheduled to have valuation and diligence results to you on the value sample and the 1,000-loan credit sample by next Tuesday afternoon.

Pamela and Rob



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**New Century Credit/Compliance Summary Results**  
**792 Loans that were previously reviewed currently on warehouse line**

**Compliance**

**Total Compliance Issues: 231/792 (29.17%)—15.28% curable , 13.89% not curable**

**Curable:**

- 121/792 (15.28%) are missing material documents required for adherence to compliance. These issues are potentially **curable** and will incur additional cost to cure. Most must be cured within 60 days of discovery (HUD-1, under disclosure, FACTA Notices, etc.).
- 47% (57) of these 121 loans also have material *credit* issues that are not curable, such as; bailout, predatory range DTI, guideline violations, layered risk and misrepresentation in origination documents.

**Not Curable:**

- 110/792 (13.89%) have material compliance exceptions that are **not curable**, such as; high Cost, state-specific regulatory violations, prepayment penalty violations, Massachusetts Borrowers' Best Interest Act violations, etc.
- 18.18% (20) of these 110 loans also have material *credit* issues that are not curable, such as; bailout, predatory range DTI, guideline violations, layered risk and misrepresentation in origination documents.

**Of the remaining 561/792 loans without a compliance issue, 213 (38%) have material credit issues that are not curable**

- **213/561 (38%) of the remaining population contains material credit issues that are not curable**, such as; bailout, predatory range DTI, guideline violations, layered risk and misrepresentation in origination documents.

**Total Material Credit Issues Irrespective of Compliance Overlap: 290/792 (36.6%)**